

EXHIBIT 118
(Filed Under Seal)

From: McConnell, Deb </O=TYSON/OU=TYSONET/CN=RECIPIENTS/CN=WAOPDAM>
To: Neff, Todd
CC: McConnell, Deb
Sent: 11/11/2015 4:02:58 PM
Subject: RE: request

Will have to 'reach out to agri'.....for couple years now they 'x' out all participants...we only see ourselves.

Our cost (as we report it — I am reviewing again 'what' we include) is \$.25/cwt live wt; the 'other 17 avg' is only \$.08/cwt live wt.

Can NOT see individual locations ...as all 'x'd'....but can see total.

Call in to agri to see if they will 'provide snapshot' by location....but not sure they will.

Is this what you were looking for???

From: Neff, Todd
Sent: Wednesday, November 11, 2015 7:33 AM
To: McConnell, Deb
Subject: request

Deb – I know your plate is very full, but I need an analysis done that is fairly time sensitive. I'd like to get our best estimate of our procurement expenses vs competition. We know we have considerably more buyers vs. competition. However, I believe TFM plant procurement staffs are very competitive. How do others account for their staff vs combining it with yards/plant??

Bottom line is I think Agri is probably as good of source as we have???

Confidentially (Shane and Steve know) We are being challenged big time by some of our suppliers re: our prices we cannot sustain these spreads vs industry w/o losing supply – not good with new plants coming on board. I'd like to know our best guess on the above so we can determine a "breakeven" price spread to offset some higher procurement costs.

Does this make sense? Call if questions.